

Message Text

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ACTION AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 FEA-01 INT-05 AGR-10 PA-02 PRS-01 USIA-15

FPC-01 /108 W

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R 041540Z FEB 75

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 7849

UNCLAS LAGOS 01111

E.O. 11652: N/A

TAGS: ETRD, NI

SUBJ: PROVISIONAL TRADE FIGURES FOR 1974

1. FIGURES JUST RELEASED BY FMG ON A PROVISIONAL BASIS SHOW A TRADE SURPLUS FOR CY 1974 OF \$6.5 BILLION, A 28 PERCENT INCREASE OVER THE PREVIOUS YEAR'S \$1.7 BILLION. VALUE OF OIL EXPECTED (WHICH ACCORDING TO THIS PRESS RELEASE AVERAGED 1.93 MILLION BBL PER DAY) WAS \$8.6 BILLION, OR 92 PER CENT OF TOTAL EXPORT FIGURE OF \$9.3 BILLION. IMPORTS ROSE 40 PERCENT TO \$2.8 BILLION, WITH THE INCREASE SAID TO BE DUE TO RISES IN IMPORTS OF MACHINERY AND TRANSPORT EQUIPMENT, MANUFACTURED GOODS, CHEMICALS AND FOOD.

2. HIGH WORLD PRICES LED TO 10 PERCENT INCREASE IN EXPORT VALUE OF TRADITIONAL EXPORT COMMODITIES (COCOA, PALM KERNEL PRODUCTS, RUBBER, TIMBER, GROUNDNUTS) TO \$567 MILLION DESPITE LOWER VOLUME.

3. FYI - TRADE SURPLUS OF \$6.5 BILLION WELL SHORT OF \$7.5 TO \$8.0 BILLION SURPLUS WE PREDICTED ON BASIS FIRST HALF YEAR SURPLUS OF \$3.8 BILLION. SHORTFALL MAY BE DUE TO LOW VOLUME OF OIL EXPORTS FOR LAST SIX MONTHS OF YEAR CLAIMED
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BY FMG. IN CONTRAST TO INDUSTRY FIGURES (SEE LAGOS 0842)

AND PREVIOUS) WHICH ARE UNOFFICIAL BUT WHICH WE BELIEVE
ACCURATE, WHICH SHOW AVERAGE DAILY EXPORT OF NEARLY 2.2
MILLION BBL. FMG FOR LAST SIX MONTHS OF 1974 CLAIMS ONLY
DAILY AVERAGE OF 1.83 MILLION BBL. THIS DIFFERENCE ALONE IS
WORTH BETTER PART OF ONE BILLION DOLLARS. END FYI.

4. AIRGRAM FOLLOWS.
REINHARDT

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Message Attributes

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Margaret P. Grafeld
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